

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2014

(Rs. in Lakhs)

Particulars (Refer Notes below)	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	12 months ended 31.12.2014	12 months ended 31.12.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
PART I					
1 Income from operations					
(a) Net sales / Income from operations (net of excise duty)	22202	24807	27053	100820	121320
(b) Other operating income	1029	800	1007	3780	3466
Total Income from operations (net)	23231	25607	28060	104600	124786
2 Expenses					
(a) Cost of materials consumed	14111	15490	13844	59466	59858
(b) Purchase of stock-in-trade	1691	3402	4772	14910	23534
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1089	(1175)	717	(2330)	(2304)
(d) Power and fuel	1387	1328	1435	5496	5410
(e) Employee benefits expense	2463	2652	2112	9791	10116
(f) Depreciation and amortisation expense	1110	881	555	3324	2345
(g) Other expenses	4219	3575	4738	14813	16086
Total expenses	26070	26153	28173	105470	115045
3 (Loss)/Profit from operations before other income, finance costs and exceptional items (1-2)	(2839)	(546)	(113)	(870)	9741
4 Other income	208	280	585	1365	1792
5 (Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(2631)	(266)	472	495	11533
6 Finance costs	53	17	43	113	180
7 (Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(2684)	(283)	429	382	13353
8 Exceptional items (net)	108336	113	(1393)	118359	11225
9 (Loss)/Profit from ordinary activities before tax (7+8)	105652	(170)	(964)	118741	22578
10 Tax (credit)/expense (including tax on exceptional items)	22163	(38)	(354)	25324	5901
(Excess)/provision for prior years taxation (net)	(915)	--	--	(915)	--
11 Net (Loss)/Profit from ordinary activities after tax (9-10)	84407	(132)	(610)	94332	16677
12 Paid up equity share capital (Face Value of Rs.10/- each)	2666	2666	2666	2666	2666
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				136936	54769
14 Earnings per share (of Rs.10/- each)	316.61	(0.5)	(2.29)	353.82	62.55
Basic & Diluted (in Rs.) (Not Annualised)					
PART II: Select Information for the three/year ended December 31, 2014					
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	9758665	9758665	9758665	9758665	9758665
- Percentage of shareholding	36.6	36.6	36.6	36.6	36.6
2 Promoters and promoter group shareholding					
a) Pledged / Encumbered	--	--	--	--	--
b) Non-encumbered					
- Number of shares	16902080	16902080	16902080	16902080	16902080
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	63.4	63.4	63.4	63.4	63.4
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	1				
Received during the quarter	-				
Disposed of during the quarter	1				
Remaining unresolved at the end of the quarter	-				

Segment Results for the year ended December 31, 2014

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

(Rs. in Lakhs)

Particulars (Refer Notes below)	3 months ended 31.12.2014	Preceding 3 months ended 30.09.2014	Corresponding 3 months ended 31.12.2013	12 months ended 31.12.2014	12 months ended 31.12.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment revenue (Net sales/income from operations)					
Pigments and Colors	18005	19753	14178	71783	53009
Dyes and Specialty Chemicals	4197	5054	12875	29037	68311
Total Net Sales / Income from operations	22202	24807	27053	100820	121320
2 Segment results					
Pigments and Colors	(995)	158	245	1073	5076
Dyes and Specialty Chemicals	(749)	43	660	1202	6625
Total Segment results	(1744)	201	905	2275	11701
Less: (1) Finance costs	53	17	43	113	180
(2) Other unallocable expenditure net of unallocable income	887	467	433	1780	168
Total (Loss)/Profit before exceptional items and tax	(2684)	(283)	429	382	11353
Exceptional items	108336	113	(1393)	118359	11225
(Loss)/Profit from ordinary activities before tax	105652	(170)	(964)	118741	22578
3 Capital employed (Segment assets - Segment liabilities)					
Pigments and Colors	48358	48663	24844	48358	24844
Dyes and Specialty Chemicals	5083	7048	8789	5083	8789
Total capital employed in segments	53441	55711	33633	53441	33633
Add: Unallocable corporate assets less corporate liabilities	86161	(516)	23802	86161	23802
Total capital employed	139602	55195	57435	139602	57435

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2014

Particulars	(Rs. in Lakhs)	
	As at 31.12.2014	As at 31.12.2013
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2666	2666
(b) Reserves and surplus	136936	54769
Sub-total - Shareholders' funds	139602	57435
2 Non-current liabilities		
(a) Deferred tax liabilities (net)	1040	724
(b) Other long-term liabilities	68	--
(c) Long-term provisions	2378	2589
Sub-total - Non-current liabilities	3486	3313
3 Current liabilities		
(a) Short-term borrowings	946	--
(b) Trade payables	14564	16239
(c) Other current liabilities	4792	7446
(d) Short-term provisions	20850	6722
Sub-total - Current liabilities	41152	30407
TOTAL - EQUITY AND LIABILITIES	184240	91155
B. ASSETS		
1 Non-current assets		
(a) Fixed assets	34821	19148
(b) Non-current investments	717	667
(c) Long-term loans and advances	7427	4604
Sub-total - Non-current assets	42965	24419
2 Current assets		
(a) Current investments	2584	26073
(b) Inventories	16335	14563
(c) Trade receivables	16059	16922
(d) Cash and cash equivalents	101145	2260
(e) Short-term loans and advances	4738	6160
(f) Other current assets	414	758
Sub-total - Current assets	141275	66736
TOTAL - ASSETS	184240	91155

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting.
- 2 The interim dividend of Rs.39 per share paid in August 2014, may be considered as the final dividend. In the previous year the Company had paid a total dividend of Rs.30 per share (including an interim dividend of Rs.10/- per share). The Company has also paid an interim dividend for the Financial year 2015 of Rs 140/- per share in January 2015 from the previous year's profits carried forward.
- 3 Net sales/income from operations, Profit before tax and Profit after tax, included in the above results, in respect of Textile Chemicals, Paper Specialities and Emulsions business (TPE business), relating to Dyes and Specialty Chemicals Segment, which was transferred to Archroma India Private Ltd. on September 30, 2013, are given below (Rs. in Lakhs) :

Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
	31.12.2014	3 months ended 30.09.2014	3 months ended 31.12.2013	31.12.2014	31.12.2013
Net sales / Income from operations	--	--	--	--	32244
Profit before tax	--	--	--	--	3776
Profit after tax	--	--	--	--	2529

- 4 In accordance with the approval of the shareholders, the Company has executed the Business Transfer Agreement on April 30, 2014 and has sold/transferred on May 01, 2014 the business of Leather Services included in the Dyes and Specialty Chemicals Segment, including production facility at Kanchipuram in Tamil Nadu and Laboratories, along with employees, assets and liabilities on a going concern basis by way of a slump sale to Stahl India Private Ltd. for an aggregate consideration of Rs.15600 Lakhs. The profit on sale of the Leather Services business amounting to Rs.10409 Lakhs is shown under "Exceptional Items (net)" (Refer note 7 below). The capital gains tax arising from the transaction is included in "Tax Expense".

Net sales/income from operations, Profit before tax and Profit after tax for the discontinued business of Leather Services included in the above results are given below (Rs. in Lakhs) :

Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
	31.12.2014	3 months ended 30.09.2014	3 months ended 31.12.2013	31.12.2014	31.12.2013
Net sales / Income from operations	--	--	7426	8470	22751
Profit before tax	--	--	253	1161	1546
Profit after tax	--	--	167	766	1026

- 5 In accordance with the approval of the shareholders, the Company had entered into an Agreement dated April 15, 2014 to sell land aggregating about 87 acres, together with the buildings and structures standing thereon, located at Kolshet Thane, on an "as is where is" basis to M/s Ishwer Realty and Technologies Private Limited (a subsidiary of Lodha Developers Private Limited). On receipt of the full and final consideration of Rs.110250 Lakhs, the transaction has been concluded on December 31, 2014. The profit on sale amounts to Rs.108549 Lakhs (Refer note 7 below).
- 6 The Company, after obtaining necessary approvals from the Board of Directors, acquired the Masterbatches business of "M/s. Plasticemix Industries " (PI) vide a Business Transfer Agreement with effect from April 10, 2014, on a going concern basis by way of a slump sale for a total consideration of Rs.13102 Lakhs after net working capital and debt like adjustments. The excess of consideration paid to PI over the fair value of net assets taken over, is considered as Goodwill and is recognised as an intangible asset.
- 7 Exceptional items (net) comprise the following (Rs. in Lakhs) :
- Profit on sale of Leather Services business (Refer note 4 above): three months ended 31.12.2014: (213) and year ended 31.12.2014: 10409
 - IT infrastructure set up cost / (reversal): three months ended 30.09.2014: (113) and year ended 31.12.2014: 385
 - Non compete fees in relation to business acquisition (Refer note 6 above): year ended 31.12.2014: 74
 - One time compensation paid to Consultants in relation to business acquisition (Refer note 6 above): year ended 31.12.2014: 140
 - Profit on sale of Kolshet site (Net of expenses incurred) (Refer note 5 above): three months and year ended 31.12.2014: 108549
 - Profit on sale of TPE business (Net of expenses incurred/committed to be incurred): three months ended 31.12.2013: (1173) and year ended 31.12.2013: 11445
 - Abandoned project writeoff: three months and year ended 31.12.2013: 220
- 8 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year upto December 31, 2014 and the unaudited published year-to-date figures upto September 30, 2014 being the date at the end of the third quarter of the financial year.
- 9 Pursuant to the sale of TPE business referred to in note 3, Leather Services business referred to in note 4 and acquisition of Masterbatches business referred in note 6 above, the figures for the three months and year ended December 31, 2014 are not directly comparable with those of the corresponding three months and year end of the previous year. The figures for the previous periods have been regrouped/recasted wherever necessary, to conform to the current period's classification.

Mumbai, February 12, 2015

Dr. Deepak Parikh
Vice-Chairman & Managing Director